

EXHIBIT 1



BRIDGE TERM SHEET

February 25, 2024

This Term Sheet sets forth the terms and conditions of the Credit Facility (the “Facility”) to be provided by Serene Investment Management, LLC, or affiliates (“Lender”) to the Borrowers. This term sheet is non-binding and is merely an expression of interest until mutually binding Loan Documents are signed.

Borrowers:	Crown Capital Holdings, LLC and affiliates. Final Borrower entities TBD.
Facility Amount:	Up to \$20MM USD Cash (the “Commitment”) Draw Facility (the “Facility”) in minimum draws of \$4MM.
Term:	The Facility shall expire Twelve (12) months from origination (the “Maturity”).
Interest Rate:	18% with 9% current and 9% PIK’d to Maturity.
Default Rate:	+12%. The Default Rate shall automatically accrue from and after the occurrence and continuance of any Event of Default in the definitive loan documents whether or not any notice is given.
Facility Fee:	6pts on the Commitment.
Warrants:	None.
Minimum MOIC:	None.
Contingent Transactions:	None.
Board Seats:	None.
Prepayment:	Minimum of Eight (8) months of interest on any amounts drawn.

Covenants: Minimum DSCR of 1.35x and other standard real estate covenants in Loan Docs.

Expenses: Borrower shall be responsible for all fees, costs and expenses of Lender whether during due diligence or under the Facility including any and all actual expenses of Lender's counsel and professional advisors and shall reimburse such amounts promptly upon demand

Retainer: Retainer of \$50,000 USD for legal and due diligence costs. Total transaction cost likely in the \$50,000 - \$100,000 USD range. Any unused portion of the retainer will be returned if Serene does not complete the Facility. Borrower's counsel is Loeb & Loeb.

Closing: Estimated 1 week from receipt of retainer.

Banking / Brokerage Fees: Costs to Piper Sandler, Plum Lending, and Force10 Advisors to be paid from proceeds advanced to Borrower. Proposed fees acceptable to Serene.

Priority, Liens, Collateral: 1st priority mortgage on:
1) Carmel Spring
2) Laguna Creek
3) Redstone
4) AHRCO Assets TBD
2nd Priority Mortgage on:
1) Carmel Brook
2) Laguna Reserve

General corporate guarantee for Crown Capital Holdings and cross collateralization at the RE SPE level.

Expiration: This proposal will expire Monday February 26 at 2pm PST.

Sincerely,

Adam Phillips

Adam Phillips
Principal
Serene Investment Management, LLC
www.sereneim.com